

Recently Passed Bill Will Support Job Growth in the Hudson Valley

Carmel, NY - Congressman John Hall (NY-19) visited two small businesses in the Hudson Valley today to discuss how the recently passed Small Business Jobs Act will benefit them and help boost our economy with tax credits and improved access to credit. These business leaders met with Hall earlier this year to discuss the challenges they face and ideas for helping small businesses grow. Hall came back today to tell them some of their ideas have been enacted into law.

First, Rep. Hall traveled to New Windsor in Orange County and outlined the new legislation for Donna McLean, owner of the Anew Image Salon & Day Spa, and Dr. John D'Ambrosio, president of the Orange County Chamber of Commerce.

Later, Rep. Hall traveled to Poughkeepsie to talk with Beth Madsen, owner of Elizabeth Boutique; Gloria Cukar, senior vice president & chief operating officer of the Dutchess Regional Chamber of Commerce; and Tom Weddell, chairman of the board of directors, Greater Southern Dutchess Chamber of Commerce.

The Small Business Jobs Act was hailed as “a landmark piece of legislation that will empower small businesses across the country” by the National Small Business Association, and received the backing from a wide range of business groups, including the Small Business Majority, U.S. Chamber of Commerce, National Retail Federation, National Restaurant Association, Business & Professional Women’s Foundation, International Franchise Association and the Motor & Equipment Manufacturers.

The Small Business Jobs Act will create 500,000 jobs by providing 8 tax cuts for small businesses, totaling \$12 billion—all effective now and applying to small businesses’ taxes for this year—to spur immediate investment, growth, access to capital, new starts and hiring while also unleashing up to \$300 billion in private sector lending for small businesses.

“We need new jobs—here in the Hudson Valley and across the nation—and the best way to accomplish this is by nurturing and supporting small businesses and entrepreneurs,” said Rep.

Hall.

“One of the top concerns of the business leaders and chambers I have met with was access to capital,” said Rep. Hall. “As our economy starts down the path of recovery, small businesses are still having difficulty accessing credit. Banks are reluctant to lend and small businesses are struggling to make ends meet. But this is exactly the type of investment we should be making to spur economic growth—providing tax credits and access to lending to small businesses that in turn create local jobs.”

Included in the tax cuts for small businesses are: zero taxes on capital gains from key small business investments; extension and expansion of small businesses’ ability to immediately expense capital investments; a new deduction of health insurance costs for self-employed; an increase in the deduction for entrepreneurs’ start-up expenses; a payroll tax holiday to spur hiring and tax cuts to help up to 4 million small businesses afford health insurance coverage for their employees.

The new bill also expands access to and lowered costs for Small Business Administration (SBA) loans—supporting nearly \$30 billion in lending to over 70,000 small businesses. In addition, the bill immediately extends successful SBA Recovery Act provisions, meaning that it is restarting the SBA’s Recovery lending, beginning with the more than 1,300 small businesses that have been waiting to get the credit they need – with thousands more benefitting in the coming weeks.